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Proposed Counsel to the GK8 Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
Debtors.)	(Jointly Administered)

**NOTICE OF FILING OF REVISED PROPOSED ORDER
(I) SETTING A BRIEFING SCHEDULE AND (II) GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that on November 14, 2022, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Debtors’ Motion Seeking Entry of an Order (I) Setting a Briefing Schedule and (II) Granting Related Relief* [Docket No. 1338] (the “Motion”).

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 USA LLC (9450); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

PLEASE TAKE FURTHER NOTICE that the Debtors hereby submit a revised *Proposed Order (I) Setting a Briefing Schedule and (II) Granting Related Relief* attached hereto as **Exhibit A** (the “Revised Proposed Order”).

PLEASE TAKE FURTHER NOTICE that a comparison between the proposed order filed as **Exhibit A** to the Motion (the “Proposed Order”) and the Revised Proposed Order is attached hereto as **Exhibit B**.

PLEASE TAKE FURTHER NOTICE that copies of the the Motion, the Proposed Order, the Revised Proposed Order, and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/celsius>. You may also obtain copies of any pleadings by visiting the Court’s website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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New York, New York
Dated: December 16, 2022

/s/ Joshua A. Sussberg

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Counsel to the Initial Debtors and Debtors in Possession

Proposed Counsel to the GK8 Debtors and Debtors in Possession

Exhibit A

Revised Proposed Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

**ORDER (I) SETTING A
BRIEFING SCHEDULE AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”) setting a briefing schedule and (b) granting related relief, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of New York, entered February 1, 2012; and this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of these cases in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing thereon were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 USA LLC (9450); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

support of the relief requested therein at a hearing before this Court (the “Hearing”); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. All objections that have not been withdrawn, waived, or otherwise resolved, if any, are overruled on the merits with prejudice. All withdrawn objections are deemed withdrawn with prejudice.
3. Any interested parties shall brief the issue of “which Debtors are liable to account holders under the global contract (the “Terms of Use”) between Celsius Network LLC and its account holders” (the “Briefed Legal Issue”). For the avoidance of doubt, the Debtors, the Series B Preferred Holders (Community First Partners, LLC, Celsius SPV Investors, LP, Celsius New SPV Investors, LP, and CDP Investissements Inc.), and the Official Committee of Unsecured Creditors shall be Parties.
4. The schedule for the resolution of the Briefed Legal Issue shall be as follows:

Briefed Legal Issue	Deadline
Deadline for filing Opening Briefs (including any declarations); Opening Briefs shall be limited to 30 pages	December 28, 2022, by 11:59 p.m., prevailing Eastern Time
Deadline for service of document requests and interrogatories ³	December 30, 2023, by 4:00 p.m., prevailing Eastern Time Discovery requests to be limited to requests for production and, unless otherwise agreed between the propounding party and the receiving party, interrogatories shall be limited to requesting the identities of individuals with knowledge. There will be no substantive or contention interrogatories and no requests for admission.

³ Discovery can be served as early as the date of entry of this Order, and the Parties agree to rolling document productions.

Deadline for parties in interest to file joinders to the Opening Briefs and identify any additional arguments or claims that uniformly apply to account holders not stated in the initial position paper; joinders limited to 10 pages	January 6, 2023, by 11:59 p.m., prevailing Eastern Time
Deadline to submit declarations in support of joinders	
Deadline for service of document requests and interrogatories solely related to supplemental declarations	January 8, 2023, by 4:00 p.m., prevailing Eastern Time
Deadline for responding to document requests	January 10, 2023, by 4:00 p.m., prevailing Eastern Time
Deadline for responding to interrogatories	January 17, 2023, by 4:00 p.m., prevailing Eastern Time
Deadline for substantial completion of document productions	January 17, 2023, by 4:00 p.m., prevailing Eastern Time
Deadline to notice depositions, including 30(b)(6) depositions	January 20, 2023, by 4:00 p.m., prevailing Eastern Time
Completion of oral depositions	January 27, 2023
Deadline for filing stipulation of agreed facts	January 30, 2023, by 4:00 p.m., prevailing Eastern Time
Deadline for filing Response Briefs; Response Briefs limited to 35 pages	January 31, 2023, by 11:59 p.m., prevailing Eastern Time
Deadline for serving Participants with a list of all (i) exhibits that may be offered into evidence and (ii) witnesses expected to testify at the Evidentiary Hearing	February 2, 2023, by 12:00 p.m., prevailing Eastern Time
Deadline for Participants to object to the admission of exhibits	February 3, 2023, by 12:00 p.m., prevailing Eastern Time
Evidentiary Hearing	February 6, 2023, or as scheduled by the Court

5. This Order shall not prejudice the rights of any party in interest to seek briefing on any other legal issues beyond the Briefed Legal Issue.

6. The Court's findings of fact, conclusions of law, rulings and orders regarding the Briefed Legal Issue shall be binding on all account holders and other parties in interest for all purposes, including in connection with confirmation of a chapter 11 plan, in these cases, regardless of whether any such party participated in the Briefed Legal Issue process. In the event that the Court concludes that the account holders do not have claims against every Debtor based on the Terms of Use (the "Court Ruling"): (i) the Debtors shall amend their Schedules to remove account holder claims scheduled against any and all Debtors found not to be liable to account holders

pursuant to the Court Ruling, within five (5) business days of such ruling; (ii) the Debtors shall provide notice of any such amendment to all affected creditors within five (5) business days of the filing of such amendment; and (iii) the Debtors (or any successor to the Debtors pursuant to a chapter 11 plan) shall, prior to any deadline for filing objections to claims set by the Court pursuant to a chapter 11 plan or otherwise, seek to disallow and expunge from the claims register all proofs of claim filed by account holders against those Debtors that the Court Ruling determines not to be liable to such account holders, to the extent such proofs of claim are inconsistent with the Court Ruling.

7. Notwithstanding any applicable Bankruptcy Rules, the terms and conditions of this Order are immediately effective and enforceable upon its entry.

8. This Court retains exclusive jurisdiction with respect to all matters arising from or related to this Order.

9. Upon entry of this Order, the Debtors shall promptly serve this Order upon all parties in interest, which may be via e-mail to account holders.

New York, New York
Dated: _____, 2022

THE HONORABLE MARTIN GLENN
CHIEF UNITED STATES BANKRUPTCY JUDGE

Exhibit B

Redline

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 22-10964 (MG)
)

) (Jointly Administered)
)

**ORDER (I) SETTING A
BRIEFING SCHEDULE AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”) setting a briefing schedule and (b) granting related relief, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of New York, entered February 1, 2012; and this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of these cases in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and this Court having found that the Debtors’ notice of the Motion and opportunity for a hearing thereon were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); ~~and~~ Celsius US Holding LLC (7956); [GK8 Ltd. \(1209\)](#); [GK8 USA LLC \(9450\)](#); and [GK8 UK Limited \(0893\)](#). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

support of the relief requested therein at a hearing before this Court (the “Hearing”); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. All objections that have not been withdrawn, waived, or otherwise resolved, if any, are overruled on the merits with prejudice. All withdrawn objections are deemed withdrawn with prejudice.
3. Any interested parties shall brief the issue of “which Debtors are liable to account holders under the global contract (the “Terms of Use”) between Celsius Network LLC and its account holders” (the “Briefed Legal Issue”). For the avoidance of doubt, the Debtors, the Series B Preferred Holders (Community First Partners, LLC, Celsius SPV Investors, LP, Celsius New SPV Investors, LP, and CDP Investissements Inc.), and the Official Committee of Unsecured Creditors shall be Parties.
4. The schedule for the resolution of the Briefed Legal Issue shall be as follows:

Briefed Legal Issue	Deadline
Phase I Briefing <u>Deadline for filing Opening Briefs (including any declarations); Opening Briefs shall be limited to 30 pages</u>	<u>December 28, 2022, by 11:59 p.m., prevailing Eastern Time</u>
<u>Deadline for the Parties to file opening briefs service of no more than 30 pages on the Briefed Legal Issue document requests and interrogatories³</u>	<u>December 19, 202230, 2023, by 4:00 p.m., prevailing Eastern Time</u> <u>Discovery requests to be limited to requests for production and, unless otherwise agreed between the propounding party and the receiving party, interrogatories shall be limited to requesting the identities of individuals with knowledge. There will be no substantive or contention interrogatories and no requests for admission.</u>

³ Discovery can be served as early as the date of entry of this Order, and the Parties agree to rolling document productions.

Deadline for parties in interest to file joinders to the initial position papers <u>Opening Briefs</u> and identify any additional arguments or claims that uniformly apply to account holders not stated in the initial position papers <u>paper; joinders limited to 10 pages</u>	January 46 , 2023, by 4:00 <u>11:59</u> p.m., prevailing Eastern Time
<u>Deadline to submit declarations in support of joinders</u>	
<u>Deadline for service of document requests and interrogatories solely related to supplemental declarations</u>	<u>January 8, 2023, by 4:00 p.m., prevailing Eastern Time</u>
<u>Deadline for responding to document requests</u>	<u>January 10, 2023, by 4:00 p.m., prevailing Eastern Time</u>
<u>Deadline for responding to interrogatories</u>	<u>January 17, 2023, by 4:00 p.m., prevailing Eastern Time</u>
<u>Deadline for substantial completion of document productions</u>	<u>January 17, 2023, by 4:00 p.m., prevailing Eastern Time</u>
Deadline for any parties in interest to file responsive briefs of no more than 30 pages on Briefed Legal Issue <u>Deadline to notice depositions, including 30(b)(6) depositions</u>	January 20, 2023, by 4:00 p.m., prevailing Eastern Time
<u>Completion of oral depositions</u>	<u>January 27, 2023</u>
<u>Deadline for filing stipulation of agreed facts</u>	<u>January 30, 2023, by 4:00 p.m., prevailing Eastern Time</u>
<u>Deadline for filing Response Briefs; Response Briefs limited to 35 pages</u>	<u>January 31, 2023, by 11:59 p.m., prevailing Eastern Time</u>
Phase I Hearing to be held on Briefed Legal Issue <u>Deadline for serving Participants with a list of all (i) exhibits that may be offered into evidence and (ii) witnesses expected to testify at the Evidentiary Hearing</u>	On a date to be scheduled by the Court <u>February 2, 2023, by 12:00 p.m., prevailing Eastern Time</u>
<u>Deadline for Participants to object to the admission of exhibits</u>	<u>February 3, 2023, by 12:00 p.m., prevailing Eastern Time</u>
<u>Evidentiary Hearing</u>	<u>February 6, 2023, or as scheduled by the Court</u>

5. This Order shall not prejudice the rights of any party in interest to seek briefing on any other legal issues beyond the Briefed Legal Issue.

~~6. The schedule for Phase II of this process, including timing and scope of any discovery, will be decided at the conclusion of Phase I.~~

~~7.6.~~ The Court's findings of fact, conclusions of law, rulings and orders regarding the Briefed Legal Issue shall be binding on all account holders and other parties in interest for all purposes, including in connection with confirmation of a chapter 11 plan, in these cases, regardless of whether any such party participated in the Briefed Legal Issue process. In the event that the

Court concludes that the account holders do not have claims against every Debtor based on the Terms of Use ~~at the conclusion of either Phase I or Phase II~~ (the “Court Ruling”): (i) the Debtors shall amend their Schedules to remove account holder claims scheduled against any and all Debtors found not to be liable to account holders pursuant to the Court Ruling, within five (5) business days of such ruling; (ii) the Debtors shall provide notice of any such amendment to all affected creditors within five (5) business days of the filing of such amendment; and (iii) the Debtors (or any successor to the Debtors pursuant to a chapter 11 plan) shall, prior to any deadline for filing objections to claims set by the Court pursuant to a chapter 11 plan or otherwise, seek to disallow and expunge from the claims register all proofs of claim filed by account holders against those Debtors that the Court Ruling determines not to be liable to such account holders, to the extent such proofs of claim are inconsistent with the Court Ruling.

~~8.7.~~8.7. Notwithstanding any applicable Bankruptcy Rules, the terms and conditions of this Order are immediately effective and enforceable upon its entry.

~~9.8.~~9.8. This Court retains exclusive jurisdiction with respect to all matters arising from or related to this Order.

~~10.9.~~10.9. Upon entry of this Order, the Debtors shall promptly serve this Order upon all parties in interest, which may be via e-mail to account holders.

New York, New York
Dated: _____, 2022

THE HONORABLE MARTIN GLENN
CHIEF UNITED STATES BANKRUPTCY JUDGE